

Rep. Peter Welch (D-Vt.) joined Reps. Earl Blumenauer (D-Oreg.) and Ed Markey (D-Mass.) on Friday in introducing legislation to cut \$40 billion in subsidies to the oil industry over the next five years.

The Ending Big Oil Tax Subsidies Act (H.R. 601) would eliminate [ten tax loopholes](#) that have been exploited for years by the industry. In the past decade, the top five oil companies alone have earned nearly \$1 trillion in profits, as American taxpayers continue to support the industry.

"In a week when House Republicans are slashing programs ranging from low-income heating assistance to COPS to high-speed rail, it should be a no-brainer to end unnecessary subsidies to the oil industry," said Rep. Peter Welch. "Taxpayer support for mature, profitable industries makes no sense, particularly when we should be investing in the energy efficiency and clean energy sectors."

H.R. 601 was first introduced in the House last year following a House Energy and Commerce Committee hearing during which Welch [questioned top oil executives](#) about the necessity of subsidizing a profitable industry.